

It's never easy to ask Congress to pass a law that will make life harder on members and the staff that work on our behalf. But that's exactly what we are doing next week.

My legislation, which I wrote with Rep. Brian Baird, D-WA, prohibits any member of Congress or their staff from buying or selling stocks, bonds or commodities based on insider information.

The bill is necessary because right now there is a huge loophole in the law; specifically, there is nothing to specifically regulate or prevent members or staff from profiting on knowledge they gain because of their job.

Now I am the first person to say that the men and women here in Congress are some of the finest public servants around. With the rare exception, the people elected to serve in the House and Senate are good hearted, ethical and beyond reproach.

But here's the rub:

It only takes one bad apple to give many a bad name. And that's why we need this legislation. Because only by changing the law are we able to say that we are cracking down on the ability of people to abuse this office.

This Congress already has an outstanding record on that front.

Thanks to House Speaker Nancy Pelosi, D-CA, we are posting members' expense details on line, and in real time. We have made dramatic changes to ethics law, fixing the old way of doing things where staff and members might have been influenced by expensive gifts or meals.

Here is what our bill does:

We prohibit trading on insider information; we also prohibit disclosing information if it is to be used to influence stock trades; we require member and staff to report purchase, sale or

exchange of stock. And we also ask firms that gather “political intelligence” to register – just as lobbyists do.

While this issue is undoubtedly sensitive, I feel confident that we may be closer than ever before in terms of getting it to the House floor for a vote.

I was very pleased that my friend and Financial Services Chairman Barney Frank agreed to schedule a hearing on the bill this coming Monday.

We have a lengthy list of good government organizations that have already endorsed the legislation and are working actively to build support – including Common Cause, Public Citizen and Citizens for Reform in Government Ethics, among others.

Moreover, this week Yale Law School issued a report entitled “Insider Trading in Congress – The Need for Regulation.”

It's my hope that Congress will come together and agree on this issue and change the law. Now.

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